

DEBT SERVICE FUND – EXCESS LEVY**Finance and Information Services Department****PROGRAM OVERVIEW**

The Debt Service Fund for the excess property tax levy accounts for debt service on voted general obligation (G.O.) bonds. The excess property tax levy provides money for the payment of principal and interest on the 1992 Refunding issue and the 1994 G.O. Fire/Refunding issue. The ending fund balance is required to provide sufficient funds to cover debt service payments that become due prior to the City's receipt of property tax revenues from King County.

At the end of 2005, the City will retire the 1992 Refunding issue which refunded the 1986 general obligation bonds for the Public Safety Building and Senior Center. With the retirement of these bonds, the City only has one general obligation bond issue outstanding: the 1994 Unlimited Tax G.O. which was issued for the construction of the SE Redmond fire station, acquire land in northeast Redmond for a future fire station, and refund the 1990 Parks Bonds. These bonds, which will have an outstanding principal balance of \$1,735,000 as of 12/31/06, will be paid off in 2013.

BUDGET OVERVIEW**REVENUES**

	2001-2002 Actual	2003-2004 Budget	2003-2004 Estimate	2005-2006 Budget
Beginning fund balance	\$323,536	\$200,120	\$212,915	\$209,343
Property tax - excess levy	5,602,014	6,682,692	5,840,693	3,982,593
TOTAL REVENUES	\$5,925,550	\$6,882,812	\$6,053,608	\$4,191,936

EXPENDITURES

	2001-2002 Actual	2003-2004 Budget	2003-2004 Estimate	2005-2006 Budget
G.O. Bond principal & interest	\$5,663,614	\$6,685,692	\$5,844,265	\$3,982,593
Ending fund balance	0	197,120	0	209,343
TOTAL EXPENDITURES	\$5,663,614	\$6,882,812	\$5,844,265	\$4,191,936